



Financial Game Plan for People in Transition

by Cynthia Fick

Six degrees of separation— if everyone is at most six steps away, you likely know someone who has lost their job, business, or home. Here are steps to help during a major financial transition.

Step #1 - Get Real

Evaluate current expenses, income, and assets. This is a time where knowing is much better than not knowing.

- Cut back. Make a game of finding all the places you can do so. You CAN do what it takes to get through. It is temporary. Find alternatives: board games v. theater, consignment store v. department store, walking v. health club.
- Evaluate investments. Need to lessen portfolio risk? Draw income from assets? You may want to have a financial advisor help assess what's needed for the immediate future.

Step #2 – Get Clear

After you've stabilized to give yourself necessary support, get clear about what's most important.

- Identify key categories, for example: business/career, retirement, professional development/education.
- Write down financial goals and dreams for each category. Maybe things you've always thought you wanted aren't as important now, and some dreams you've let go of may resurface during this transition.

Step #3 – Get Focused

Dreams come with positive expectancy along with stumbling blocks. Look at what has held you back previously and shift your *focus* to what's important. Turn around limiting beliefs. How would you respond to these statements excerpted from my *Money & Business Beliefs Worksheet*:

1. I believe I will always have what I need financially.

2. I deserve to do work I love.
3. I believe I can change my financial future.

Remember: a transition has a beginning, middle, and end. Take the opportunity to examine where you are financially and what's most important for your life. Today's tragedy could hold the seeds for a wonderful something new tomorrow.

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Response to financial shift

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 SPECIAL FOR THE REPUBLIC

ASK THE EXPERT

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